

Dear Assembly Member Montañez:

I am writing this letter in support of AB 68 (Montañez), The Car Buyer's Bill of Rights. This important consumer protection measure will enhance protection for the California motoring public, making the marketplace fairer for buyers of both new and used vehicles. AB 68 will crack down on deceptive practices that cost California car buyers millions in hidden charges.

AB 68 will:

- Create a new 3-day "cooling-off" option for used car buyers which will allow consumers of vehicles priced up to \$40,000 to purchase an option to get a full refund for returning a vehicle, and restocking fee of \$350 for vehicles priced under \$10,000 and \$500 for vehicles over \$10,000. The **\$250** purchase price of the return option would be deducted from any restocking fee. Require that auto dealers disclose the buyer's credit score and require a dealer who charges for arranging financing to disclose the fee for this service up front and apply it to all car buyers uniformly.
- Cap the compensation that dealers may receive for selling a conditional sales contract to 2.5% for loans up to 60 months and a 2% for longer loans, provided the loans are non-recourse (dealers do not assume the risk).
- Create a definition in state law for "certified" used cars that will require an inspection by a trained technician and specifically exclude certain vehicles like salvage, lemon law buybacks, odometer rollbacks, gray markets, or vehicles with material damage.
- Require that dealers disclose the cash price to the customer as well as the cost of financing after market products such as theft etching, fabric protection, "environmental package," extended service contracts, gap insurance, or other add-ons.

I urge Governor Schwarzenegger and the Legislature to support AB 68.

Sincerely,

Name: _____

Address _____ **City** _____ **Zip Code** _____

Telephone Number () _____

Email Address: _____

PLEASE FAX TO (818) 838-3931
ASSEMBLY MEMBER CINDY MONTAÑEZ OR MAIL TO
120 N. MACLAY SUITE E, SAN FERNANDO, CA 91340